

LYDİA YEŞİL ENERJİ KAYNAKLARI ANONİM ŞİRKETİ

**FINANCIAL STATEMENTS
1 JANUARY – 30 SEPTEMBER 2026**

**(CONVENIENCE TRANSLATION OF FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

LYDİA YEŞİL ENERJİ KAYNAKLARI A.Ş.

STATEMENT OF FINANCIAL POSITION AS OF 30 September 2026

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026,
unless otherwise indicated.)

			Audited
	Note	30.09.2026	31.12.2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	119,526	97,718
Financial Investments	4	31,468,568	26,658,352
Trade Receivables		12,860,253	8,237,543
<i>Trade Receivables from Non-Related Parties</i>	5	12,860,253	8,237,543
Other Receivables		4,183,989	-
<i>Other Receivables from Non-Related Parties</i>	6	4,183,989	-
Prepaid Expenses	7	490,314	1,231,131
Other Current Assets	8	12,392	5,201,424
TOTAL CURRENT ASSETS		49,135,042	41,426,168
Non-Current Assets			
Financial Investments	4	1,017,461,250	5,097,001,327
Other Receivables	6	5,088	6,325
<i>Other Receivables from Non-Related Parties</i>		5,088	6,325
Tangible Assets	9	472,517,920	596,753,278
Intangible Assets	10	49,153	-
TOTAL NON-CURRENT ASSETS		1,490,033,411	5,693,760,930
TOTAL ASSETS		1,539,168,453	5,735,187,098

The attached notes form an integral part of the financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS
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LYDİA YEŞİL ENERJİ KAYNAKLARI A.Ş.

STATEMENT OF FINANCIAL POSITION AS OF 30 September 2026

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026,
unless otherwise indicated.)

LIABILITIES	Note	30.09.2026	Audited 31.12.2025
Short-Term Liabilities			
Trade Payables	5	2,134,692	1,311,258
<i>Trade Payables to Related Parties</i>	5-19	2,134,692	1,311,258
Other Payables	6	225,500	-
<i>Other Payables to Related Parties</i>	6-19	225,500	-
Short-Term Provisions	11	1,929,894	2,399,193
Other Current Liabilities	8	897,012	550,165
TOTAL CURRENT LIABILITIES		5,187,098	4,260,616
Long-Term Liabilities			
Deferred Tax Liability	18	232,800,196	1,319,590,541
TOTAL NON-CURRENT LIABILITIES		232,800,196	1,319,590,541
EQUITY		1,301,181,159	4,411,335,941
Paid-in Capital	12	1,891,070	1,891,070
Capital Adjustment Differences	12	21,389,224	21,389,224
Additional Contributions to Share Capital by Shareholders	12	15,270,853	15,270,853
Share Premiums (Discounts)	12	193,786,269	193,786,269
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss		137,612,207	137,612,207
<i>Revaluation Surplus (Deficit) on Property, Plant and Equipment</i>	12	137,612,207	137,612,207
Retained Earnings / (Accumulated Losses)		4,041,386,318	1,486,470,887
Net Profit / (Loss) for the Period		(3,110,154,782)	2,554,915,431
TOTAL EQUITY		1,301,181,159	4,411,335,941
TOTAL EQUITY AND LIABILITIES		1,539,168,453	5,735,187,098

The attached notes form an integral part of the financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS
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**LYDİA YEŞİL ENERJİ KAYNAKLARI A.Ş.
STATEMENT OF PROFIT OR LOSS FOR THE ACCOUNTING
PERIOD 1 JANUARY – 30 SEPTEMBER 2026**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of TRY as of 30 September 2026,
unless otherwise indicated.)

	Note	1.01.2026 30.09.2026	1.01.2025 30.09.2025	01.07.2026 30.09.2026	01.07.2025 30.09.2025
Revenue	13	45,708,899	55,543,035	18,017,407	20,164,196
Cost of Sales (-)	13	(114,275,990)	(34,009,777)	(29,438,867)	(13,888,082)
GROSS PROFIT (LOSS)		(68,567,091)	21,533,258	(11,421,460)	6,276,114
General Administrative Expenses (-)	14	(44,506,592)	(21,568,446)	(11,947,673)	(2,704,287)
Other Operating Income	15	-	21,644,325	-	5,400,692
Other Operating Expenses (-)	15	(635,011)	(52,387,018)	(197,797)	(48,346,448)
OPERATING PROFIT (LOSS)		(113,708,694)	(30,777,881)	(23,566,930)	(39,373,929)
Income from Investing Activities	16	5,054,880	942,061,040	(1,204,650)	(212,232,258)
Expenses from Investing Activities (-)	16	(3,060,977,500)	(22,455,706)	(3,048,217,624)	6,470,405
OPERATING PROFIT (LOSS) BEFORE FINANCE INCOME (EXPENSE)		(3,169,631,314)	888,827,453	(3,072,989,204)	(245,135,782)
Finance Income	17	26,116	24,346,755	6,854	3,615,808
Finance Costs	17	(321,296)	(18,637,508)	(110,274)	(1,718,514)
Net Monetary Gains (Losses)	22	(1,027,018,633)	30,525,734	(235,654,564)	44,900,526
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(4,196,945,127)	925,062,434	(3,308,747,188)	(198,337,962)
Tax Income (Expense) from Continuing Operations		1,086,790,345	(252,653,343)	928,160,930	35,122,694
Deferred Tax Income (Expense)	18	1,086,790,345	(252,653,343)	928,160,930	35,122,694
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(3,110,154,782)	672,409,091	(2,380,586,258)	(163,215,268)
PROFIT (LOSS) FOR THE PERIOD		(3,110,154,782)	672,409,091	(2,380,586,258)	(163,215,268)
OTHER COMPREHENSIVE INCOME					
Items that Will Not Be Reclassified Subsequently to Profit or Loss		-	-	-	-
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME		(3,110,154,782)	672,409,091	(2,380,586,258)	(163,215,268)
Earnings / (Loss) per Share		(1,644.65)	355.57	(1,258.86)	(86.31)

The attached notes form an integral part of the financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

LYDİA YEŞİL ENERJİ KAYNAKLARI A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE ACCOUNTING PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

						Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified Subsequently to Profit or Loss	Retained Earnings			
	Paid-in Capital	Capital Adjustment Differences	Share Premiums (Discounts)	Additional Contributions to Share Capital by Shareholders	Effect of Business Combinations under Common Control	Revaluation Surplus (Deficit) on Property, Plant and Equipment	Remeasurement Gains (Losses) on Defined Benefit Plans	Retained Earnings / (Accumulated Losses)	Net Profit / (Loss) for the Period	Total Equity
Balance as of 1 January 2025 (Beginning of the Period)	1,891,070	21,395,067	193,786,269	15,270,854	403,397,764	254,573,276	(808,508)	(76,332,762)	1,562,803,650	2,375,976,680
Transfers	-	-	-	-	(403,397,764)	-	808,508	1,966,201,414	(1,562,803,650)	808,508
Total Comprehensive Income (Expense)	-	-	-	-	-	-	-	-	672,409,091	672,409,091
<i>Profit (Loss) for the Period</i>	-	-	-	-	-	-	-	-	<i>672,409,091</i>	<i>672,409,091</i>
Balance as of 30 September 2025 (End of the Period)	1,891,070	21,395,067	193,786,269	15,270,854	-	254,573,276	-	1,889,868,652	672,409,091	3,049,194,279
Balance as of 1 January 2026	1,891,070	21,389,224	193,786,269	15,270,853	-	137,612,207	-	1,486,470,887	2,554,915,431	4,411,335,941
Transfers	-	-	-	-	-	-	-	2,554,915,431	(2,554,915,431)	-
Total Comprehensive Income (Expense)	-	-	-	-	-	-	-	-	(3,110,154,782)	(3,110,154,782)
<i>Profit (Loss) for the Period</i>	-	-	-	-	-	-	-	-	<i>(3,110,154,782)</i>	<i>(3,110,154,782)</i>
Balance as of 30 September 2026 (End of the Period)	1,891,070	21,389,224	193,786,269	15,270,853	-	137,612,207	-	4,041,386,318	(3,110,154,782)	1,301,181,159

The attached notes form an integral part of the financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
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**LYDİA YEŞİL ENERJİ KAYNAKLARI A.Ş.
STATEMENT OF CASH FLOWS FOR THE ACCOUNTING
PERIOD 1 JANUARY – 30 SEPTEMBER 2026**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

	1.01.2026 30.09.2026	1.01.2025 30.09.2025
A. Cash Flows from Operating Activities	53,342	(40,630,315)
Profit (Loss) for the Period	(3,110,154,782)	672,409,091
Adjustments to Reconcile Profit (Loss) for the Period:	(963,041,904)	291,900,278
Adjustments for depreciation and amortisation expense	124,241,502	16,440,408
Adjustments for interest income and expenses	-	(5,846,634)
Adjustments for provisions	-	(416,727)
Adjustments for rediscount	-	137,387
Adjustments for tax (income) expense	(1,087,259,644)	252,653,343
Other adjustments for non-cash items	-	-
Adjustments for losses (gains) on disposal of property, plant and equipment and intangible assets	-	44,422,772
Adjustments for losses (gains) on disposal of subsidiaries or joint operations	-	(403,397,764)
Monetary gains and losses	(23,762)	387,907,493
Changes in Working Capital:	4,073,250,028	(943,501,715)
Decrease (increase) in financial investments	4,074,729,861	(940,808,023)
Adjustments for decrease (increase) in trade receivables	(4,622,710)	(8,724,504)
Adjustments for decrease (increase) in other operating receivables	(4,182,752)	1,205,075
Decrease (increase) in prepaid expenses	740,816	121,885
Adjustments for increase (decrease) in trade payables	823,434	(1,246,521)
Adjustments for increase (decrease) in other operating payables	225,500	3,909,991
Increase (decrease) in liabilities arising from employee benefits	-	(526,103)
Changes in other operating assets and liabilities	5,535,879	2,566,485
Cash Flows Generated from Operating Activities	53,342	20,587,317
Tax refunds (payments)	-	(61,437,969)
B. Cash Flows Used in Investing Activities	(55,297)	12,824,479
Cash inflows from sales of intangible assets		907,396
Cash outflows from the acquisition of property, plant and equipment		11,844,821
Cash outflows from the acquisition of intangible assets	(55,297)	(364,953)
Cash inflows from the sale of investment property	-	437,215
C. Cash Flows from Financing Activities	-	5,846,636
Cash inflows from borrowings	-	(18,637,508)
Interest received	-	24,484,144
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(1,955)	(21,959,200)
D. Cash and Cash Equivalents at the Beginning of the Period	97,718	21,968,647
E. Effect of Inflation on Cash and Cash Equivalents	23,761	-
Cash and Cash Equivalents at the End of the Period (A+B+C+D+E)	119,524	9,447

The attached notes form an integral part of the financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
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LYDİA YEŞİL ENERJİ KAYNAKLARI A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2026

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

NOTE 1 – ORGANISATION AND PRINCIPAL ACTIVITIES OF THE COMPANY

Lydia Yeşil Enerji Kaynakları Anonim Şirketi ("Lydia Yeşil Enerji", "the Company") was incorporated in Ankara in 2009 under the trade name Taze Kuru Gıda İnş. İth. İhr. San. Tic. Ltd. Şti. As announced in the Turkish Trade Registry Gazette dated 30 May 2012, the Company was converted from a limited liability company into a joint-stock company.

By resolution of the Board of Directors dated 19 February 2024, a draft amendment to the Articles of Association was prepared to change the Company's field of activity to that of an energy company and to amend its trade name to "*Lydia Yeşil Enerji Kaynakları Anonim Şirketi*". On the same date, in order to enable the commencement of activities in the field of energy production and to make a positive contribution to the Company's operations in line with its long-term strategies and competitive objectives, a resolution was adopted to merge the two companies through the acquisition of MYK2 Enerji Elektrik İnşaat Taah. San. ve Tic. A.Ş. ("*MYK2*") by Lydia Yeşil Enerji, with the transfer of all assets and liabilities as a whole, pursuant to the provisions of the Capital Markets Board's ("*CMB*") Communiqué No. II-23.2 on Mergers and Demergers, the Turkish Commercial Code No. 6102, the Corporate Tax Law No. 5520, and other applicable legislation. An application was submitted to the Capital Markets Board (the "*Board*") for approval of the Articles of Association amendment and the merger, and on 25 July 2024 it was announced that the relevant transactions had been approved by the Board.

At the Ordinary General Assembly Meeting for the year 2023 held on 27 August 2024, resolutions were adopted to change the Company's trade name to Lydia Yeşil Enerji Kaynakları Anonim Şirketi and to merge with MYK2, a subsidiary of Lydia Holding A.Ş., through acquisition. The resolutions were registered in the Trade Registry on 4 September 2024 and published in the Turkish Trade Registry Gazette No. 11160 dated 9 September 2024.

Pursuant to the Board of Directors' resolution dated 13 March 2025, it was resolved to merge Birinci Enerji and Taze Kuru Net, both of which are wholly owned (100%) subsidiaries of the Company, into the Company through a simplified merger procedure by acquiring all their assets and liabilities as a whole, in order to align with the Company's structural transformation and to reduce operational burden and costs, and to carry out the related applications and other necessary procedures. The Announcement Text regarding the merger was approved by the CMB on 30 May 2025 and notified to the Company on 2 June 2025. The merger was registered in the Trade Registry on 30 June 2025 and published in the Turkish Trade Registry Gazette No. 11361 dated 30 June 2025. As stated in our material event disclosure made on 22 July 2025, since as of 30 June 2025 there were no remaining subsidiaries to be consolidated within the framework of Turkish Accounting Standards/Turkish Financial Reporting Standards ("*TAS/TFRS*"), the Company commenced preparing standalone (unconsolidated) financial statements in lieu of consolidated financial statements.

The Company's principal field of activity is to generate electricity and thermal energy using all types of underground and above-ground energy resources including solar, hydrogen, wind and similar energy sources, to sell the generated electricity and thermal energy, and to establish, put into operation, acquire, and lease all types of facilities for the purpose of generating electricity — provided that such activities are carried out in compliance with energy market legislation and upon obtaining the necessary permits and licences from the Energy Market Regulatory Authority ("*EMRA*") — as well as to engage in other activities set forth in the Company's Articles of Association.

As of 30 September 2026, the Company has no employees on its payroll; all operational, technical, and regulatory personnel resources required by Lydia Yeşil Enerji Kaynakları A.Ş. are provided through outsourcing, primarily from its parent company Lydia Holding A.Ş. (31 December 2025: None.)

The Company's registered address is Levazım Mahallesi, Vadi Caddesi, Zorlu Center No:2, İç Kapı No:141, Beşiktaş/İstanbul.

Authorization of Financial Statements

The financial statements were authorized for issue by the Board of Directors on 27 October 2026.

Dividends Payable

As of the report publication date, no dividend resolution has been adopted by the Company's General Assembly.

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2026

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Fundamental Basis of Presentation

Applicable Financial Reporting Standards and Statement of Compliance with TAS

The Company's financial statements have been prepared in accordance with the provisions of the *"Communiqué on the Principles of Financial Reporting in the Capital Markets"* (the "Communiqué") published by the Capital Markets Board ("CMB") in the Official Gazette No. 28676 dated 13 June 2013 under No. II-14.1. Pursuant to Article 5 of the Communiqué, Turkish Accounting Standards ("*TAS*") issued by the Public Oversight, Accounting and Auditing Standards Authority ("*POA*") have been applied as the basis. These standards comprise Turkish Accounting Standards and Turkish Financial Reporting Standards ("*TFRS*") together with the appendices and interpretations relating thereto.

In addition, the financial statements have been presented in accordance with the formats and the financial statement and footnote templates of the CMB, in conformity with the *"TFRS Taxonomy"* published by the POA on 3 July 2024 and the Financial Statement Formats and User Guide published by the CMB.

2.2 Restatement of Financial Statements in Hyperinflationary Periods

Within the scope of the Announcement on the Restatement of Financial Statements of Companies Subject to Independent Audit for the Effects of Inflation published by the POA on 23 November 2023, it was publicly announced that companies applying TAS/TFRS are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 restated for the effects of inflation in accordance with the relevant accounting principles set out in TAS 29 *"Financial Reporting in Hyperinflationary Economies"* ("*TAS 29*"), and that institutions or organisations authorised to regulate and supervise in their respective fields may establish different transition dates for the application of TAS 29. Pursuant to the CMB's Decision No. 81/1820 dated 28 December 2023, it was resolved that issuers and capital market institutions subject to financial reporting regulations applying TAS/TFRS shall apply inflation accounting in accordance with TAS 29 commencing from annual financial reports for accounting periods ending 31 December 2023.

In accordance with this standard, financial statements prepared using the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also restated to the current unit of measurement at the end of the reporting period for comparative purposes. Accordingly, the Company has also presented its financial statements dated 30 September 2025 and 31 December 2025 in terms of the purchasing power as of 30 September 2026.

Restatements made pursuant to TAS 29 were performed using the restatement coefficient derived from the Consumer Price Index ("*CPI*") published by the Turkish Statistical Institute ("*TÜİK*"). As of 30 September 2026, the indices and restatement coefficients used in restating the financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rate
30 September 2026	4,368.35	1.0000	158%
31 December 2025	3,513.87	1.2432	211%
30 September 2025	3,367.22	1.2973	222%

The principal elements of the restatement performed by the Company for financial reporting purposes in a hyperinflationary economy are as follows:

- Current period financial statements prepared in Turkish Lira ("TRY") are expressed in terms of the purchasing power at the balance sheet date, and amounts for prior reporting periods are likewise restated and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated, as they are already expressed in the current purchasing power at the balance sheet date. Where the inflation-adjusted values of non-monetary items exceed their recoverable amounts or net realizable values, the provisions of TAS 36 *Impairment of Assets* and TAS 2 *Inventories* are applied, respectively.
- Non-monetary assets and liabilities, as well as equity items, which are not expressed in the current purchasing power at the balance sheet date, have been restated using the relevant restatement coefficients.

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2026

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Restatement of Financial Statements in Hyperinflationary Periods (Continued)

- All items in the statement of comprehensive income, other than those that arise from the impact on the statement of comprehensive income of non-monetary items in the statement of financial position, have been indexed using coefficients calculated over the periods in which the respective income and expense accounts were first reflected in the financial statements.
- The effect of inflation on the Company's net monetary position in the current period has been recorded in the statement of profit or loss under net monetary position gains/(loses).

2.3 Changes in Accounting Policies

Significant changes in accounting policies and significant accounting errors identified are corrected retrospectively, and the prior period financial statements are restated.

2.4 Going Concern

The Company has prepared its financial statements on a going-control basis.

2.5 Functional and Presentation Currency

The Company's financial statements are presented in the currency of the primary economic environment in which it operates (the functional currency). The financial position and operating results of the Company are expressed in TRY, which is both the Company's functional currency and its presentation currency.

2.6 Changes in Accounting Estimates and Errors

Changes in accounting estimates that relate to only one period are applied in the current period in which the change is made; those relating to future periods are applied both in the period of the change and in future periods, on a prospective basis. Significant accounting errors identified are applied retrospectively, and the prior period financial statements are restated.

2.7 Comparative Information and Restatement of Prior Period Financial Statements

The Company's financial statements are prepared on a comparative basis with the prior period so as to allow the determination of trends in financial position and performance. The Company has prepared the statement of financial position as of 30 September 2026 in comparison with the statement of financial position as of 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows as of 30 September 2026 in comparison with those as of 30 September 2025.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE FINANCIAL STATEMENTS ORIGINALLY
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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2026

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.8 New and Revised Standards and Interpretations

Standards and amendments published as of 30 September 2026 but not yet in effect:

There are certain new or amended accounting standards that are effective for accounting periods beginning after 1 January 2025 and that permit early application. However, the Company has not early-adopted the new or amended accounting standards listed below in the preparation of these financial statements.

a) TFRS 18 – Presentation and Disclosure in Financial Statements

TFRS 18 Presentation and Disclosure in Financial Statements, published by the International Accounting Standards Board ("*IASB*") on 9 April 2024, will replace *IAS 1 Presentation of Financial Statements* and will be effective for annual accounting periods beginning on or after 1 January 2027. The POA published the relevant standard on 8 May 2025 under the title "*TFRS 18 Presentation and Disclosure in Financial Statements*", announcing that upon the standard's entry into force, the currently applicable "*TAS 1 Presentation of Financial Statements*" will be superseded. The new standard introduces the following principal requirements:

- Entities are required to classify all income and expenses in the statement of profit or loss under five categories — operating, investing, financing, discontinued operations, and income tax — and to present a newly defined operating profit subtotal. The entity's net profit for the period will remain unchanged.
- Management-defined performance measures (Management-Defined Performance Measures) must be disclosed in a single note to the financial statements.
- Guidance on how information is grouped in the financial statements has been strengthened.

In addition, where the indirect method is used to present cash flows from operating activities, all entities will be required to use the operating profit subtotal as the starting point in the statement of cash flows.

TFRS 18 will be applied retrospectively, and early application is permitted. The Company is continuing to assess the potential effects of the new standard on its financial statements, particularly regarding the structure of the Company's statement of profit or loss and statement of cash flows and the additional disclosures relating to management-defined performance measures. The effects on the manner in which information is grouped in the financial statements, including items currently classified as "other", are also being assessed.

Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures — Classification and Measurement of Financial Instruments

Classification of financial assets with contingent features

The amendments introduce an additional solely payments of principal and interest ("*SPPI*") test requirement to clarify the classification of financial assets with contingent features that are not directly related to a change in basic lending risks or costs — for example, where cash flows vary depending on whether the borrower meets a specified environmental, social and governance ("*ESG*") target in the credit agreement, the classification of such contingent financial asset will be determined through the SPPI test. The SPPI test determines whether the asset is to be measured at a mortised cost or at fair value.

Under the amendments, certain financial assets — including those with ESG-linked features — may now meet the SPPI criterion provided that the cash flows are not significantly different from those of an otherwise identical financial asset without such a feature. However, entities will need to perform additional judgement-requiring work to demonstrate this.

The amendments also include additional disclosure requirements for all financial assets and financial liabilities with the following specific contingent features:

- Those that are not directly related to a change in the basic lending risks or costs; and
- Those that are not measured at fair value through profit or loss.

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LYDİA YEŞİL ENERJİ KAYNAKLARI A.Ş.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2026

(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.8 New and Revised Standards and Interpretations (Continued)

Settlement of trade payables via electronic payment systems

A company that settles its trade payable using an electronic payment system generally derecognizes that trade payable on the payment date. The amendments introduce an exception to the derecognition of such financial liabilities. This exception permits the company to derecognize a trade payable from its statement of financial position before the payment date when an electronic payment system is used that satisfies all of the following criteria:

- It is not possible to withdraw, suspend, or cancel the payment instruction;
- As a result of the payment instruction, there is no ability to access the cash that will be used for payment; and
- The settlement risk associated with the electronic payment system is insignificant.

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of contractually linked instruments and how they differ from financial assets with non-recourse features. The amendments also identify the factors that a company must consider when evaluating the cash flows that make up its financial assets with non-recourse features (the 'look-through' test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments measured at fair value and whose gains or losses are presented in other comprehensive income (fair value through other comprehensive income — FVTOCI).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Entities may elect to early-adopt the amendments (including the related disclosure requirements) separately from the amendments to the recognition and derecognition of financial assets and financial liabilities.

The Company assesses the potential effects of these amendments to TFRS 9 and TFRS 7 on its financial statements.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using TFRS Accounting Standards will, following the publication of TFRS 19, be able to significantly reduce their disclosures and focus more on the needs of users.

A subsidiary may elect to apply the new standard in its individual or separate financial statements if it meets the following criteria:

- It has no public accountability; and
- Its parent prepares financial statements in accordance with TFRS Accounting Standards.

A subsidiary applying the reduced disclosure requirements under TFRS 19 will fully comply with all recognition, measurement, and presentation requirements in TFRS, but will reduce its disclosures and must clearly and explicitly state in its statement of compliance with TFRS Accounting Standards that it has applied TFRS 19.

The amendments are effective for annual accounting periods beginning on or after 1 January 2027. Early application is permitted.

The Company is assessing the potential effects of applying TFRS 19 on its financial statements.

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(Amounts are expressed in Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.8 New and Revised Standards and Interpretations (Continued)

TFRS Annual Improvements – Amendments 11:

The annual improvements process aims to enhance the clarity and internal consistency of TFRS Accounting Standards. In July 2024, the IASB published "*Annual Improvements to TFRS Accounting Standards — Amendments 11*", making minor amendments to five standards. The related amendments were also published by the POA on 27 September 2025 under the title "*Annual Improvements to TFRS — Amendments 11*".

Transaction price (Amendments to TFRS 9: Financial Instruments): The term 'transaction price' used in TFRS 9 — and in particular in certain paragraphs of TFRS 9 in a sense not necessarily consistent with its definition in TFRS 15 — has been updated to be replaced with the phrase 'the amount determined by applying TFRS 15'.

Derecognition of lease liabilities (Amendments to TFRS 9: Financial Instruments): When a lease liability is derecognized, the transaction is accounted for under TFRS 9. However, a modification to a lease is accounted for under TFRS 16. The amendment clarifies that when a lease liability is derecognized under TFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment relating to derecognition of lease liabilities applies only to lease liabilities that are extinguished after the beginning of the annual reporting period in which the amendment is first applied.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

Hedge accounting for first-time adopters (Amendments to TFRS 1: First-time Adoption of International Financial Reporting Standards)

TFRS 1 has been amended with the following objectives:

- To enhance its consistency with the requirements in TFRS 9 relating to hedge accounting; and
- To improve understandability.

A cross-reference to TFRS 9 has been added in TFRS 1 under the "Exception to the retrospective application of other TFRS" section.

Gains and losses on derecognition (Amendments to TFRS 7 Financial Instruments: Disclosures): A statement has been added to clarify that the guidance in TFRS 7 does not necessarily illustrate all requirements relating to the recognition of gains and losses on derecognition. In addition, the phrase 'inputs not based on observable market data' has been amended to 'unobservable inputs' to align with TFRS 13 terminology.

Disclosure of deferred difference between fair value and transaction price (Amendments to TFRS 7 Financial Instruments: Disclosures): The wording that had not been updated since the publication of TFRS 13 in May 2011 has been simplified and clarified by this amendment to explain the concept that the transaction price at initial recognition may differ from the market value. The fair value is not supported by a quoted price in an active market for the identical asset or liability (Level 1 input) or by a valuation technique using solely observable market data. (In such cases, the difference will be recognized in profit or loss in subsequent periods in accordance with TFRS 9.)

Credit risk disclosures: Clarity has been provided by amending paragraph IG1 to clarify that it does not necessarily illustrate all requirements in the paragraphs referenced in TFRS 7.

Identification of the de facto agent (Amendments to TFRS 10 Consolidated Financial Statements): The amendment has been made to use less definitive language in determining whether a party is acting as a de facto agent when the investor is assessing whether another party is acting on its behalf — where the parties directing the investor's activities have the ability to direct that party to act on behalf of the investor, an assessment is required.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.8 New and Revised Standards and Interpretations (Continued)

TFRS Annual Improvements – Amendments 11: (Continued)

Cost method (Amendments to TAS 7):

Following the removal of the term 'cost method' by earlier amendments, the wording in TAS 7 has been updated from 'cost method' to 'accounted for at cost'.

Contracts referencing electricity generated from natural resources – Amendments to TFRS 9 and TFRS 7

In December 2024, the IASB amended TFRS 9 to address challenges in applying TFRS 9 to contracts referencing electricity generated from natural resources, sometimes referred to as Power Purchase Agreements ("*PPAs*"). The related amendments were also published by the POA on 10 August 2025 under the title "*Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7)*".

The amendments include guidance on:

- The 'own use' exemption for purchasers of electricity under such PPAs; and
- Hedge accounting requirements for companies that hedge their electricity purchases or sales using PPAs.
- New disclosure requirements for certain PPAs under TFRS 7 Financial Instruments: Disclosures and TFRS 19 Subsidiaries without Public Accountability: Disclosures.

These amendments are effective for reporting periods beginning on or after 1 January 2026. Early application is permitted.

Own Use Exemption for PPAs

Where the own use exemption under TFRS 9 is not applied when purchasing electricity through PPAs, the PPAs are classified as derivatives and measured at fair value through profit or loss; as PPAs are generally long-term contracts, this can lead to significant volatility in the statement of profit or loss.

For the own use exemption to apply to PPAs, TFRS 9 requires entities to assess whether the contract is consistent with the entity's expected purchase or usage requirements — for example, whether the entity expects to consume the electricity purchased. The unique characteristics of electricity — namely its inability to be stored and the requirement that surplus electricity be sold to the market within a short time at prevailing market prices rather than through short-term price speculation — created a need for clarity in the application of the existing exemption. The amendments permit entities to apply the own use exemption to PPAs if they are expected to remain net purchasers of electricity throughout the contract period. These amendments are applied retrospectively based on the facts and circumstances at the beginning of the initial application reporting period, without the need to restate prior periods.

Hedge Accounting Requirements for PPAs

Since virtual PPAs (contracts for differences) and PPAs that do not qualify for the own use exemption are accounted for as derivatives and measured at fair value through profit or loss, the hedge accounting requirements in TFRS 9 have been amended to permit the application of hedge accounting for PPAs. This amendment aims to reduce profit or loss volatility by:

- Permitting entities to designate as the hedged item the variable notional volume of renewable electricity sales or purchases, rather than a fixed volume.
- Allowing entities to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

These amendments apply prospectively only to new hedging relationships designated after the initial application date. They also allow entities to discontinue an existing hedging relationship and designate the same hedging instrument (i.e. contracts referencing electricity generated from natural resources) in a new hedging relationship and apply the amendments.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.8 New and Revised Standards and Interpretations (Continued)

TFRS Annual Improvements – Amendments 11: (Continued)

The Company is assessing the potential effects of applying the amendments arising from *"Contracts Referencing Electricity Generated from Natural Resources"* in TFRS 9 and TFRS 7 on its financial statements.

New and revised standards and interpretations published by the International Accounting Standards Board ("IASB") but not yet issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA")

IAS 21 – Translation into Hyperinflationary Presentation Currency

The IASB has made amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to provide a consistent and straightforward method of translation and to address issues regarding the continuously increasing foreign currency translation differences in certain entities. These amendments clarify the following matters in respect of translating an entity's financial statements from the currency of a non-hyperinflationary economy into a hyperinflationary presentation currency:

- An entity whose functional currency is the currency of a non-hyperinflationary economy shall, when translating financial statement items into the presentation currency, use the closing rate of the most recent reporting period for all financial statement items (including comparative amounts); and
- When translating all amounts (excluding comparative information) of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy, the closing rate of the most recent reporting period shall be used; comparative information shall be restated by applying the general price index.

The amendments will be applied retrospectively for annual reporting periods beginning on or after 1 January 2027. Early application is permitted.

The Company assesses the potential effects of applying the IAS 21 amendment *"Translation into Hyperinflationary Presentation Currency"* on its financial statements.

2.9 Significant Accounting Judgements, Estimates and Assumptions

In the preparation of financial statements, the Company's management is required to make assumptions and estimates that determine contingent liabilities and commitments as of the balance sheet date that may affect the reported amounts of assets and liabilities, as well as the amounts of income and expenses for the reporting period. Actual results may differ from estimates. Estimates are regularly reviewed; necessary adjustments are made and reflected in the statement of profit or loss in the period in which they occur.

The judgements and key sources of assumptions, taking into account the estimates made with regard to events existing at the balance sheet date or likely to occur in the future, that may have a significant effect on the amounts reflected in the financial statements are as follows:

- a) The employee termination benefit obligation is determined using actuarial assumptions (discount rates, future salary increases, and employee turnover rates).
- b) The Company has depreciated tangible assets using the straight-line method based on useful lives. The expected useful life, residual value, and depreciation method are reviewed annually for the possible effects of changes in estimates, and any change in estimate is accounted for prospectively.
- c) In the accompanying financial statements, for land, buildings, and investment properties included in tangible assets, the Company has elected to apply the revaluation model as provided in TAS 16 Tangible Assets for buildings and the fair value model as one of the post-recognition measurement models described in TAS 40 Investment Property.
- d) Allowances for doubtful receivables reflect the amounts that management believes will cover future losses on receivables that exist as of the balance sheet date but are at risk of not being collected under current economic conditions. When assessing whether receivables have been impaired, the past performance of debtors, their creditworthiness in the market, and their performance from the balance sheet date to the date of authorisation of the financial statements, as well as renegotiated terms, are also taken into consideration.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.9 Significant Accounting Judgements, Estimates and Assumptions (Continued)

e) In relation to inventory write-downs, the physical characteristics and shelf life of inventories are examined, usability is determined in accordance with the opinions of technical personnel, and provisions are recognized for items estimated to be unusable. Data on average selling prices are also used in determining the net realizable value of inventories.

f) Management makes provisions for legal proceedings based on its best estimates in accordance with the opinions of legal advisors and experts.

g) Financial assets in which the Company holds a capital interest of less than 20%, in cases where there is no fair value quoted on an exchange, where other methods used to calculate fair value are not applicable or do not function, and where a reliable estimate of fair value cannot be made, have been measured at cost less impairment provision, if any.

2.10 Offsetting

Financial assets and liabilities are presented on a net basis in the statement of financial position where there is a legally enforceable right to set off, where settlement on a net basis or simultaneous realisation of the asset and settlement of the liability is possible.

2.11 Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as follows:

2.11.1 Revenue

Revenue is recognized to reflect the goods and/or services promised to be transferred and is measured at the amount expected to be received in exchange for those goods and services. For this purpose, a five-step process is applied for the recognition of revenue within the framework of TFRS 15:

- Identifying contracts with customers
- Identifying the distinct performance criteria and obligations in the contract
- Determining the transaction price
- Allocating the transaction price to the obligations
- Recognizing revenue as contract obligations are satisfied

Interest income is accrued in the relevant period at the effective interest rate that discounts the estimated cash inflows to be obtained from the financial asset over its expected life, together with the remaining principal balance, to the carrying amount of that asset.

Where a significant financing component exists in a sale, fair consideration is determined by discounting the future cash flows at the implicit interest rate embedded within the financing component. The difference is recognized in the financial statements on an accrual basis.

Dividend and interest income:

Dividend income from equity investments is recognized when shareholders' entitlement to receive dividends arises (provided that it is probable that the economic benefits will flow to the Company and the income can be measured reliably). Interest in income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the income can be measured reliably. Interest income is accrued in the relevant period at the effective interest rate that discounts the estimated cash inflows to be obtained from the financial asset over its expected life, together with the remaining principal balance, to the carrying amount of that asset.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of Significant Accounting Policies (Continued)

2.11.2 Tangible Assets

Tangible assets (excluding land and buildings) are carried at cost adjusted for the effects of inflation as of 31 December 2004 for items acquired before 1 January 2005, and at acquisition cost for items acquired in 2005 and subsequent years, less accumulated depreciation and permanent impairment losses. Depreciation is calculated at each period-end on a straight-line basis at the rates set out in the table below, based on the economic lives of each asset, to reduce the cost of each asset to its residual value:

Depreciable Assets	Annual Depreciation Period
Machinery, Plant and Equipment	4 – 10 years
Furniture and Fixtures	10 – 15 years
Leasehold Improvements	5 – 7 years

Land is not depreciated as it has an indefinite useful life.

Gains and losses on disposal of tangible assets are determined by comparing the netbook value with the sale price and are included in operating profit.

Maintenance and repair costs are expensed as incurred. Maintenance and repair costs are capitalized if they result in an extension of or a visible improvement in the relevant asset.

The expected useful life, residual value, and depreciation method are reviewed annually for the possible effects of changes in estimates, and any change in estimate is accounted for prospectively.

The machinery, plant and equipment located in the solar power plant (SPP) facilities tracked under tangible assets and the land on which the SPP facilities are situated are carried in the Company's financial statements at fair value. The details of the valuation reports as of 31 December 2025 and 30 September 2025 are presented below, respectively.

Valuation Company	Valuation Method	Valuation Date	Report No.
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	06.02.2026	2026-ÖZ-098
Vera Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	06.02.2026	2026.099
Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.	Market Value	07.10.2024	2024-525

2.11.3 Intangible Assets

Intangible assets are carried at indexed cost less accumulated amortisation. The amortisation periods of intangible assets are determined based on their estimated useful lives, as set out below:

Assets Subject to Amortisation	Annual Amortisation Rate
Software and Programs	3 year

2.11.4 Impairment of Assets

For assets subject to amortization, an impairment test is applied when circumstances or events indicating that the carrying amount may not be recoverable arise. An impairment provision is recognized when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level at which separately identifiable cash flows exist. Non-financial assets other than goodwill that are subject to impairment are reviewed at each reporting date for a possible reversal of impairment.

2.11.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of the unexpended portion of borrowings attributable to qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred.

NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of Significant Accounting Policies (Continued)

2.11.6 Financial Instruments

i) Classification and measurement of financial assets and liabilities

On initial recognition, a financial asset is classified as:

- a) Financial instruments measured at amortized cost;
- b) Financial instruments measured at fair value through other comprehensive income ("FVTOCI") – debt instruments;
- c) Financial instruments measured at FVTOCI – equity instruments; or
- d) Financial instruments measured at fair value through profit or loss ("FVTPL").

The classification of financial assets is generally based on the business model used by the entity to manage the financial assets and the characteristics of the contractual cash flows of the financial asset. A financial asset is measured at amortized cost if both of the following conditions are met and it is not classified as FVTPL

- a) The financial asset is held within a business model whose objective is to collect the contractual cash flows of the financial asset; and
- b) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVTOCI if both of the following conditions are met and it is not classified as FVTPL:

All financial assets that are not measured at amortized cost or FVTOCI as described above are measured at FVTPL.

These include all derivative financial assets. On initial recognition of a financial asset, the financial asset may be irrevocably designated as FVTPL provided that doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the financial asset differently or recognizing the gains or losses thereon differently.

The initial measurement of financial assets other than those measured at FVTPL (except for trade receivables that are measured at the transaction price on initial recognition and that do not have a significant financing component) includes transaction costs directly attributable to the acquisition or issuance of the financial asset, added to fair value.

ii) Impairment of Financial Assets

The 'expected credit losses' (ECL) model is applied within the framework of TFRS 9. The new impairment model applies to financial assets measured at amortized cost and to contract assets, but does not apply to investments in equity instruments. Financial assets measured at amortized cost comprise trade receivables, other receivables, and cash and cash equivalents.

Loss allowances for trade receivables, other receivables, other assets, and contract assets are always measured at an amount equal to lifetime expected credit losses.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of Significant Accounting Policies (Continued)

2.11.6 Financial Instruments (Continued)

In determining whether credit risk on a financial asset has increased significantly since initial recognition and in estimating expected credit losses, reasonable and supportable information that is available without undue cost or effort is considered. This includes qualitative and quantitative information and analyses, including forward-looking information, based on the Company's historical experience and informed credit assessments.

Credit-impaired financial assets:

The Company assesses at each reporting date whether financial assets measured at amortized cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental effect on the estimated future cash flows of that financial asset have occurred. Observable evidence that a financial asset is credit-impaired includes the following events:

- The issuer or borrower experiencing significant financial difficulty;
- A breach of contract, such as a default or a significant past due;
- For economic or contractual reasons relating to the borrower's financial difficulty, the creditor granting to the borrower a concession that it would not otherwise consider;
- It being probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for the financial asset due to financial difficulties.

Presentation of impairment in financial statements

Loss allowances for financial assets measured at amortized cost are deducted from the gross amounts of those assets.

Write-off

The gross carrying amount of a financial asset is written off where there is no reasonable expectation of recovering further cash flows from the financial asset. This generally occurs when the Company determines that the borrower does not have assets or income sources that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that have been written off may still be subject to enforcement activities pursued by the Company for the recovery of overdue receivables.

Financial assets are written off where there is no expectation of recovery (such as where the borrower has not entered into any repayment arrangement with the Company). The Company continues to pursue enforcement activities to recover written-off trade receivables, other receivables, other assets, and contract assets. Amounts recovered are recognized in profit or loss.

2.11.7 Effects of Changes in Foreign Exchange Rates

Foreign currency transactions occurring during the year are recorded at the exchange rates prevailing at the transaction dates. Foreign currency-denominated monetary assets and liabilities in the balance sheet are translated into Turkish Lira using the exchange rates prevailing at the balance sheet date. Exchange gains and losses arising from such translation and from the settlement and collection of foreign currency transactions are reflected in the statement of profit or loss.

The Company's financial statements are presented in the currency of the primary economic environment in which it operates. The Company's financial position and results of operations are expressed in TRY, which is the Company's functional currency.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of Significant Accounting Policies (Continued)

2.11.7 Effects of Changes in Foreign Exchange Rates (Continued)

Foreign currency transactions in the preparation of the Company's financial statements are recorded using the exchange rates prevailing at the transaction dates. Foreign currency-indexed monetary assets and liabilities in the balance sheet are translated into Turkish Lira using the exchange rates prevailing at the balance sheet date. Non-monetary items denominated in foreign currencies and measured at fair value are translated into Turkish Lira at the exchange rates prevailing at the date the fair value was determined.

Non-monetary items in foreign currencies measured at historical cost are not retranslated. Exchange differences are recognized as profit or loss in the period in which they arise.

Exchange differences are recognized in profit or loss in the period in which they arise, except in the following cases:

- Exchange differences relating to borrowings denominated in foreign currencies that are treated as adjustments to interest costs on those borrowings associated with assets being constructed for future use and that are capitalized in the cost of such assets;
- Exchange differences arising from transactions entered into for the purpose of hedging against risks arising from foreign currencies (the accounting policies relating to hedging are described below); and
- Exchange differences arising from monetary payables and receivables from foreign operations forming part of the net investment in that foreign operation, which are recognized in translation reserves and associated with profit or loss on the disposal of the net investment, where there is no intention or likelihood of settlement.

2.11.8 Earnings/(Loss) Per Share

Earnings per share are determined by dividing the net profit by the weighted average number of shares outstanding during the relevant period. In Turkey, companies may increase their capital by distributing 'bonus shares' to shareholders out of prior year profits. In the calculation of earnings per share, such bonus share issuances are counted as shares issued. Accordingly, the weighted average number of shares used in the calculation of earnings per share is obtained by retrospectively applying the issuance of bonus shares.

2.11.9 Events After the Reporting Period

These refer to events that arise after the reporting period-end and before the date on which the statement of financial position is authorized for issue, whether favorable or unfavorable to the Company. Where new evidence emerges indicating that such events existed as of the reporting period-end, or where the relevant events arise after the reporting period, the Company discloses these matters in the relevant footnotes.

In the event that adjusting events after the reporting period arise, the Company adjusts the amounts recognized in the financial statements to reflect the new circumstances.

2.11.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the financial statements when the Company has a present obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation, and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is determined by estimating the expenditure required to settle the obligation as of the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, the carrying amount of the provision is equal to the present value of those cash flows.

Where contingent liabilities become probable but a reliable estimate of the amount of economic benefits outflow cannot be made, the Company discloses the relevant liability in the footnotes.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of Significant Accounting Policies (Continued)

2.11.10 Provisions, Contingent Liabilities and Contingent Assets (Continued)

An asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity is treated as a contingent asset. Contingent assets are disclosed in the footnotes where an inflow of economic benefits is considered probable.

Where all or part of the economic benefits required to settle a provision are expected to be recovered from a third party, the amount to be received is recognized as an asset where reimbursement is virtually certain and the amount can be reliably estimated.

2.11.11 Related Parties

A related party is a person or entity that is related to the entity that is preparing the financial statements (the 'reporting entity').

- a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of that third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified as described above.
 - (vii) A person who has significant influence over the entity or who is a member of the key management personnel of the entity (or of a parent of the entity) is identified in the manner described above.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The companies and individuals that are related parties of the Company are listed below:

- Lydia Holding A.Ş.
- Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.
- Lydia Enerji Elektrik Üretim ve Depolama A.Ş.
- Ec Gayrimenkul Yatırımları Sanayi ve Ticaret A.Ş.
- Pastanza Gıda A.Ş. (*)
- Bulls Hava Taşımacılığı A.Ş.
- Bulls Yatırım Holding A.Ş.
- Bulls Yatırım Menkul Değerler A.Ş.
- Bulls Portföy Yönetimi A.Ş.
- Bulls Girişim Sermayesi Yatırım Ortaklığı A.Ş.

* Lydia Holding A.Ş. announced in a disclosure published on the Public Disclosure Platform (KAP) on 15 September 2026 that it had sold all of its 45% shareholding in Pastanza Gıda A.Ş.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of Significant Accounting Policies (Continued)

2.11.12 Government Grants and Incentives

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. They are recognized as income in the relevant period in a manner consistent with the costs they are intended to compensate. Income arising from government grants is recognized as a deduction from the relevant expense item.

2.11.13 Taxes on Income

Income tax expense consists of the total of current tax expense and deferred tax expense (or income).

Current tax

The current tax liability for the year is calculated on the taxable portion of the period profit. Taxable profit differs from the profit reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and items that are not taxable or not deductible. The Company's current tax liability has been calculated using the tax rate enacted or substantively enacted as of the balance sheet date.

Deferred tax

Deferred tax liability or assets is determined by calculating the tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts taken into consideration in the calculation of the statutory tax base, using the balance sheet method and enacted tax rates. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. No deferred tax liability or assets is recognized for temporary differences arising from the initial recognition of assets or liabilities in transactions other than business combinations that affect neither accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences associated with investments in subsidiaries and associates and interests in joint ventures, except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from taxable temporary differences associated with such investments and interests are recognized only to the extent that it is probable that there will be sufficient taxable profit against which to utilize the benefits of the temporary differences and that the temporary differences are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates (tax regulations) that have been enacted or substantively enacted as of the balance sheet date. In measuring deferred tax assets and liabilities, the tax consequences of the manner in which the Company expects, at the balance sheet date, to recover the carrying amount of its assets or settle its liabilities are taken into account.

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NOTE 2- BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.11 Summary of Significant Accounting Policies (Continued)

2.11.13 Taxes on Income (Continued)

Current and deferred tax for the period

Current tax and deferred tax for the period, other than those relating to items recognized directly in equity (in which case the related deferred tax is also recognized directly in equity) or those arising from the initial recognition of a business combination, are recognized as expense or income in the statement of profit or loss. In business combinations, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree over the cost of acquisition.

The taxes recognized in the financial statements include current period tax and changes in deferred taxes. The Company calculates current and deferred taxes based on the period results.

Offsetting of tax assets and liabilities

Corporate tax payable amounts are offset against prepaid corporate tax amounts as they are related.

2.11.14 Statement of Cash Flows

In the statement of cash flows, cash flows for the period are classified and reported on the basis of operating, investing, and financing activities. Cash flows from operating activities represent the cash flows arising from the Company's service revenues. Cash flows relating to investing activities represent the cash flows used and obtained by the Company in its investing activities (fixed investments and financial investments)

Cash flows relating to financing activities represent the sources used by the Company in its financing activities and the repayments of those sources.

2.12 Capital and Dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are recorded by deducting from retained earnings in the period in which they are declared.

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NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	30.09.2026	31.12.2025
Banks	119,526	97,718
<i>Demand Deposits – TRY</i>	<i>119,526</i>	<i>97,718</i>
Total	119,526	97,718

The Company does not have any blockage on its cash and cash equivalents.

NOTE 4 – FINANCIAL INVESTMENTS

Short-Term Financial Investments	30.09.2026	31.12.2025
Financial Assets at Fair Value Through Profit or Loss (FVTPL)	31,468,568	26,658,352
<i>Investment Funds*</i>	<i>31,468,568</i>	<i>26,658,352</i>
Total	31,468,568	26,658,352

*The balance of TRY 31,468,568 presented under Financial Assets at Fair Value Through Profit or Loss consists of investment funds. The Company has classified the fair value of these financial assets as a Level 1 input within the fair value hierarchy in accordance with IFRS 13 and has measured and reported them at fair value.

*The details of the TRY 29,408,228 balance presented under the Investment Funds account within Short-Term Financial Investments are as follows:

Fund Name	30.09.2026	31.12.2025
Pardus Portföy A.Ş. İkinci Girişim Sermayesi Yatırım Fonu	22,036,942	22,792,449
V Portföy Vakıfbank Para Piyasası TL Fonu	9,413,624	3,696,025
İş Portföy Birinci Para Piyasası TL Fonu	18,002	169,878
Total	31,468,568	26,658,352

Fund Name	Class / Code	Quantity	Unit Price
Pardus Portföy A.Ş. İkinci Girişim Sermayesi Yatırım Fonu	Fon/NCI	13,929	1,582.09
V Portföy Vakıfbank Para Piyasası TL Fonu	Fon/VK6	2,175,222	4.33
İş Portföy Birinci Para Piyasası TL Fonu	Fon/ILH	4,315	4.17

The movements in short-term financial investments are as follows:

Short-Term Financial Investments	30.09.2026	30.09.2025
Opening Balance	26,658,352	26,571,500
Fair Value Adjustment	3,215,455	3,870,896
Transactions During the Period Net (Purchasing / Selling)	6,809,322	965,695
Effect of Net Monetary Gain / Loss	(5,214,561)	(6,089,605)
Closing Balance	31,468,568	25,318,486

Long-Term Financial Investments	30.09.2026	31.12.2025
Financial Assets at Fair Value Through Profit or Loss (FVTPL)	1,017,461,250	5,097,001,327
<i>Equity Securities*</i>	<i>1,017,461,250</i>	<i>5,097,001,327</i>
Total	1,017,461,250	5,097,001,327

* The balance of TRY 1,017,461,250 in the Shares account, recognised under financial assets at fair value through profit or loss, consists of the fair value of shares in Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. The stock exchange price has been used as the basis for the fair value measurement.

Share Name	Class / Code	Quantity	Unit price
Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş.	HS/UFUK	2,319,000	438.75

The movements in the investment in the shares of Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. for the periods ended 30 September 2026 and 30 September 2025 are as follows:

	30.09.2026	30.09.2025
Opening Balance	5,097,001,327	2,186,754,958
Increase (Decrease) in the Fair Value of Equity Securities	(3,082,530,750)	1,443,217,307
Effect of Net Monetary Gain / Loss	(997,009,327)	(501,156,270)
Closing Balance	1,017,461,250	3,128,815,995

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NOTE 5 – TRADE RECEIVABLES AND PAYABLES

As of the reporting periods, the details of short-term trade receivables are as follows;

Short-Term Trade Receivables	30.09.2026	31.12.2025
Trade Receivables	12,860,253	8,234,709
<i>Trade Receivables from Non-Related Parties*</i>	<i>12,860,253</i>	<i>8,234,709</i>
Advances Paid	-	2,834
<i>Advances Paid to Non-Related Parties</i>	<i>-</i>	<i>2,834</i>
Total	12,860,253	8,237,543

* The entire balance of TRY 12,860,253 recognised under the Trade Receivables account consists of trade receivables arising from electricity sales to Enerjisa Başkent Elektrik Perakende Satış A.Ş.

As of the reporting periods, the details of short-term trade payables are as follows;

Short-Term Trade Payables	30.09.2026	31.12.2025
Trade Payables	2,134,692	1,311,258
<i>Trade Payables to Non-Related Parties*</i>	<i>2,134,692</i>	<i>1,311,258</i>
Total	2,134,692	1,311,258

* TRY 1,796,868 of the balance of TRY 2,134,692 recognised under the Trade Payables account consists of trade payables relating to electricity distribution and subscription services obtained from Enerjisa Başkent Elektrik Perakende Satış A.Ş.

NOTE 6 – OTHER RECEIVABLES AND PAYABLES

As of the period ends, the other short-term receivables of the Company are as follows:

Other Receivables - Short-Term	30.09.2026	31.12.2025
Other Receivables	4,183,989	-
<i>Receivables from Tax Office</i>	<i>4,183,989</i>	<i>-</i>
Total	4,183,989	-

* The balance of TRY 4,183,989 presented under Other Receivables consists of tax receivables arising from taxes paid through withholding and prepaid provisional corporate income tax, which are recoverable by way of offset in accordance with the provisions of the Tax Procedure Law.

As of the period ends, the long-term other receivables of the Company are as follows:

Other Receivables - Long-Term	30.09.2026	31.12.2025
Deposits and Guarantees Given	5,088	6,325
<i>Deposits and Guarantees Given to Third Parties</i>	<i>5,088</i>	<i>6,325</i>
Total	5,088	6,325

*Out of the TRY 5,088 balance followed under the deposit and guarantees given account, consist entirely of the security deposit provided to Enerjisa Başkent Elektrik Perakende Satış A.Ş.

Short-Term Other Payables	30.09.2026	31.12.2025
Other Payables	225,500	-
<i>Other Payables to Related Parties*</i>	<i>225,500</i>	<i>-</i>
Total	225,500	-

*The balance of TRY 225,500 presented under Other Payables to Related Parties represents legal service fees payable to the Company's legal counsel, Abdullah Yavaş.

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NOTE 7 – PREPAID EXPENSES AND DEFERRED INCOME

As of the period ends, the short-term prepaid expenses of the Company are as follows:

Prepaid Expenses- Short-Term	30.09.2026	31.12.2025
Prepaid Expenses for Future Months	490,314	1,231,131
<i>Third Parties*</i>	<i>490,314</i>	<i>1,231,131</i>
Total	490,314	1,231,131

* TRY 260,465 of the balance of TRY 490,315 recognised under the Prepaid Expenses account consists of insurance expenses, while the remaining TRY 229,850 consists of IT service expenses.

NOTE 8 – OTHER ASSETS AND LIABILITIES

As the period ends, the other current assets of the Company are as follows:

Other Current Assets	30.09.2026	31.12.2025
Prepaid Taxes and Funds	12,392	5,201,424
Total	12,392	5,201,424

* The balance of TRY 5,201,424 recognised under the Prepaid Taxes and Funds account consists of taxes paid in 2025 under the Tax Procedure Law. As of the period ended 30 September 2026, the Company has moved to a tax receivable position; the balance of TRY 12,392 recognised in the account consists of withholding tax deductions. (Note 6)

As the period ends, the other short-term liabilities of the Company are as follows:

Other Short-Term Liabilities	30.09.2026	31.12.2025
Taxes and Funds Payable	897,012	550,165
Total	897,012	550,165

NOTE 9 – TANGIBLE ASSETS

The Company's tangible assets as of the end period are explained below.

Gross Carrying Amount	1.01.2026	Additions During the Period	Disposals During the Period	30.09.2026
Land	75,833,582	-	-	75,833,582
Plant, Machinery and Equipment	629,883,354	-	-	629,883,354
Furniture and Fixtures	3,189,563	-	-	3,189,563
Leasehold Improvements	3,858,494	-	-	3,858,494
Total	712,764,993	-	-	712,764,993
Accumulated Depreciation	1.01.2026	Additions During the Period*	Disposals During the Period	30.09.2026
Plant, Machinery and Equipment	(113,993,663)	(121,855,930)	-	(235,849,593)
Furniture and Fixtures	(1,296,013)	(730,514)	-	(2,026,527)
Leasehold Improvements	(722,039)	(1,648,914)	-	(2,370,953)
Total	(116,011,715)	(124,235,358)	-	(240,247,073)
Net Carrying Amount	596,753,278			472,517,920

* TRY 28,905,194 of depreciation expenses is included in General Administrative Expenses, while TRY 95,330,164 is included in Cost of Sales.

As of 30 September 2026, the Company's solar power plant (SPP) investments are covered by insurance in the amount of USD 5,000,000.

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NOTE 9 – TANGIBLE ASSETS (Continued)

Gross Carrying Amount	1.01.2025	Additions During the Period	Disposals During the Period**	Revaluation Surplus (Deficit)	30.09.2025
Land	15,526,783	-	-	-	15,526,783
Plant, Machinery and Equipment	922,180,440	364,953	(10,295,304)	(21,525,171)	890,724,918
Furniture and Fixtures	5,594,913	-	(1,153,909)	(1,251,441)	3,189,563
Leasehold Improvements	21,689,977	-	-	(19,817,227)	1,872,750
Total	964,992,113	364,953	(11,449,213)	(42,593,839)	911,314,014

Accumulated Depreciation	1.01.2025	Additions During the Period*	Disposals During the Period	Revaluation Surplus (Deficit)	30.09.2025
Plant, Machinery and Equipment	(96,188,864)	(22,792,523)	5,829,314	6,014,175	(107,137,898)
Furniture and Fixtures	(2,538,787)	(568,029)	956,930	936,822	(1,213,064)
Leasehold Improvements	(7,928,434)	(7,953,549)	-	14,444,921	(1,437,062)
Total	(106,656,085)	(31,314,101)	6,786,244	21,395,918	(109,788,024)

Net Carrying Amount	858,336,028				801,525,990
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**Disposals during the period relate to the sale of assets acquired through the merger that were not utilized by the Company.

As of 30 September 2025, the Company's solar power plant (SPP) investments are covered by insurance in the amount of USD 5,000,000.

NOTE 10 – INTANGIBLE ASSETS

Gross Carrying Amount	1.01.2026	Additions During the Period	Disposals During the Period	30.09.2026
Third party Software and Programs	-	55,297	-	55,297
Total	-	55,297	-	55,297

Accumulated Depreciation	1.01.2026	Additions During the Period	Disposals During the Period	30.09.2026
Third party Software and Programs	-	(6,144)	-	(6,144)
Total	-	(6,144)	-	(6,144)

Net Carrying Amount	-			49,153
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*The entire depreciation and amortisation expense has been recognized under General Administrative Expenses.

Gross Carrying Amount	1.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus (Deficit)	30.09.2025
Rights	3,639,249	-	(395,609)	(3,243,640)	-
Total	3,639,249	-	(395,609)	(3,243,640)	-

Accumulated Depreciation	1.01.2025	Additions During the Period	Disposals During the Period	Revaluation Surplus (Deficit)	30.09.2025
Rights	(2,731,853)	(270,227)	216,215	2,785,865	-
Total	(2,731,853)	(270,227)	216,215	2,785,865	-

Net Carrying Amount	907,396				-
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NOTE 11– COLLATERALS, PLEDGES, MORTGAGES AND BONDS

The tables regarding the Company's collateral/pledge/mortgage (CPMSs) position as of the end period are as follows:

Contingent Liabilities	30.09.2026	31.12.2025
Letters of Guarantee Given– TRY*	4,907,477	6,100,845
Total TRY Amount	4,907,477	6,100,845

*As of 30 September 2026, of the guarantees provided, TRY 2,977,584 consists of letters of guarantee issued to BEDAŞ in relation to unlicensed electricity generation under the distribution agreement, while TRY 1,929,894 consists of letters of guarantee issued to the Ankara Enforcement Office in connection with an ongoing compensation lawsuit.

Information regarding the sureties received by the company is as follows:

* On 11 September 2025, the Company obtained a corporate guarantee amounting to TRY 20,000,000 from Lydia Holding A.Ş. through VakıfBank under a General Loan Agreement.

* On 23 September 2024, the Company obtained a corporate guarantee amounting to TRY 20,000,000 from Ufuk Yatırım Yönetim ve Gayrimenkul A.Ş. through VakıfBank under a General Loan Agreement.

* The Company's shareholders have provided a surety of TRY 100,000 for the company credit card at T. İş Bankası on behalf of the company.

Collaterals, Pledges, Mortgages, and Bonds provided by the Company	30.09.2026	31.12.2025
A. Total amount of CPMB's given in the name of its own legal personality	4,907,477	6,100,845
B. Total amount of CPMB's given on behalf of the fully consolidated companies	-	-
C. Total amount of CPMB's given on behalf of third parties for ordinary course of business	-	-
D. Total amount of other CPMB's given	-	-
i. Total amount of CPMB's given on behalf of the majority shareholder	-	-
ii. Total amount of CPMB's given on behalf of other companies not within scope of Article B and C	-	-
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of Article C	-	-
Total	4,907,477	6,100,845

Short-Term Provisions	30.09.2026	31.12.2025
Provisions for Lawsuits	1,929,894	2,399,193
Total	1,929,894	2,399,193

*The balance of TRY 1,929,894 presented under Provisions for Lawsuits consists of a provision recognized in respect of an ongoing compensation lawsuit before the Civil Court of First Instance.

The movement table of provisions for lawsuits for the periods 30.09.2026 and 30.09.2025 is as follows;

Provisions for Lawsuits	30.09.2026	30.09.2025
Opening Balance	2,399,193	2,055,476
Effect of Net Monetary Gain / Loss	(469,299)	(416,727)
Total	1,929,894	1,638,749

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NOTE 12– SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Pursuant to the Principle Decisions No. i-SPK.15.2 (dated 3 September 2026 and numbered 54/1614) of the Capital Markets Board of Türkiye, it has been decided that, as of 11 September 2026, information regarding natural persons and legal entities directly holding 3% or more of the share capital or voting rights of issuers whose shares are traded on the stock exchange shall be disclosed in tabular form.

The Company's shareholders and their respective shares in the capital as of the reporting periods are as follows:

30.09.2026		
Nominal Capital	Rate	Amount
Lydia Holding A.Ş.	64.89%	1,227,078
Bulls Portföy İkinci Hisse Senedi Serbest (TL) Fon (Hisse Senedi Yoğun Fon)	6.50%	122,920
Century City Securities Sa	6.00%	113,464
Other Shareholders	22.61%	427,608
Paid-in Capital	100%	1,891,070
Positive Differences on Share Capital Adjustment		21,389,224
Total Capital		23,280,294
31.12.2025		
Nominal Capital	Rate	Amount
Lydia Holding A.Ş.	64.89%	1,227,078
Bulls Portföy İkinci Hisse Senedi Serbest (TL) Fon (Hisse Senedi Yoğun Fon)	6.50%	122,872
Other Shareholders	28.61%	541,120
Paid-in Capital	100%	1,891,070
Positive Differences on Share Capital Adjustment		21,389,224
Total Capital		23,280,294

30.09.2026	Statutory*	IAS 29 Adjustments	TFRS
Capital	19,001,584	4,278,710	23,280,294
31.12.2025	Statutory*	IAS 29 Adjustments	TFRS
Capital	19,001,584	4,278,710	23,280,294

* Includes Tax Procedural Law (TPL) values adjusted for inflation accounting.

Additional Contributions of Shareholders	30.09.2026	31.12.2025
Additional Contributions of Shareholders	15,270,853	15,270,853
Total	15,270,853	15,270,853
Share Premium (Discounts)	30.09.2026	31.12.2025
Share Premium (Discounts)	193,786,269	193,786,269
Total	193,786,269	193,786,269
Accumulated Other Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss	30.09.2026	31.12.2025
Tangible Assets Revaluation Increases (Decreases)	178,339,667	178,339,667
Tangible Assets Revaluation Increases (Decreases), Tax Effect	(40,727,460)	(40,727,460)
Total	137,612,207	137,612,207

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NOTE 12– SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Retained Earnings/Losses:

Consists of Retained Earnings/Losses, Extraordinary Reserves, Inflation Adjustments on Reserves and Other Retained Earnings/Losses.

The carrying amounts of equity inflation adjustment differences and extraordinary reserves may be used in bonus share capital increases, cash dividend distribution or loss offset. However, equity inflation adjustment differences are subject to corporate tax if used for cash dividend distribution.

NOTE 13– REVENUE AND COST OF SALES

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Revenue	45,708,899	18,017,407	55,543,035	20,164,196
Gross Sales	45,708,899	18,017,407	55,543,035	20,164,196
Net Sales	45,708,899	18,017,407	55,543,035	20,164,196
Cost of Sales	(114,275,990)	(29,438,867)	(34,009,777)	(13,888,082)
Gross Profit	(68,567,091)	(11,421,460)	21,533,258	6,276,114

NOTE 14– GENERAL ADMINISTRATIVE EXPENSES

The Company's operating expenses as of the period end are explained below:

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
General Administrative Expenses				
Depreciation and Amortisation Expense (Note 9, 10)	(28,911,338)	(6,722,830)	(3,271,674)	(31,848)
Membership Fees	(1,918,703)	(210,636)	(1,901,734)	(127,167)
Personnel Salaries and Related Expenses*	(3,697,067)	(1,860,694)	(4,689,662)	(1,164,082)
Litigation, Enforcement and Notary Expenses	(2,505,288)	(978,727)	(903,150)	(280,330)
Professional and Consultancy Fees	(1,865,172)	(421,903)	(1,958,010)	(532,025)
Office Rent and Service Charges	(2,043,096)	(641,691)	(3,211,375)	(2,264,594)
Management Support Service Expenses	(1,231,893)	(386,730)	(1,682,097)	(389,194)
Information Technology Expenses	(961,129)	(283,600)	(767,514)	3,813,617
Motor Vehicle Insurance and General Insurance Expenses	(707,200)	(226,460)	(66,013)	-
Taxes, Duties and Fees	(266,461)	(25,513)	(342,748)	(189,056)
Advertising Expenses	(297,244)	(91,670)	(277,340)	(79,691)
Communication Expenses	(4,246)	(1,488)	(25,440)	3,181
Representation and Entertainment Expenses	(74,338)	(74,338)	(80,438)	(1,519)
Provision for Unused Vacation Leave	-	-	(37,799)	(37,799)
Office Expenses	-	-	(14,922)	(14,922)
Other Expenses	(23,417)	(21,393)	(2,338,530)	(1,408,858)
Total	(44,506,592)	(11,947,673)	(21,568,446)	(2,704,287)

* Personnel salaries and related expenses presented under General Administrative Expenses include attendance fees paid to key management personnel and the related payroll expenses.

As of 30 September 2026, the Company has no employees. All personnel resources required for operational, technical and regulatory purposes are provided through outsourced services, primarily from its parent company, Lydia Holding A.Ş. (30 September 2025: None).

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NOTE 15 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The Company's other income and other expenses from operating activities as of the period ends are explained below:

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Other Operating Income				
Gain on Disposal of PPE	-	-	17,055,467	5,064,633
Reversal of Provisions	-	-	578,297	(58,700)
Discount Interest Income	-	-	137,387	(10,310)
Gains on Sale of Scrap	-	-	81,593	-
Rental Income	-	-	442,164	90,707
Government Incentives	-	-	27,455	4,824
Other Income and Gains	-	-	3,321,962	309,538
Total	-	-	21,644,325	5,400,692

NOTE 15 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (Continued)

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Other Operating Expenses				
Donations and Contributions Expense*	(608,064)	(190,979)	-	-
Foreign Exchange Losses (Trade)	(3,221)	-	(82,668)	(11,329)
Prior Period Expenses and Losses	-	-	-	2,325
Rental Expense	-	-	(131,528)	(131,528)
Interest Expense	-	-	(20,111)	1,509
Loss on Disposal of PPE	-	-	(48,324,573)	(48,087,571)
Other Operating Expenses and Losses	(23,726)	(6,818)	(3,828,138)	(119,854)
Total	(635,011)	(197,797)	(52,387,018)	(48,346,448)

*The balance of TRY 608,064 presented under Donations and Contributions Expense consists of social assistance and donation payments made on behalf of a football player holding TFF licence No. 290878.

NOTE 16 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

The Company's income/expenses from investment activities as of the end of the period are explained below:

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Income from Investing Activities				
Gain on Sale of Marketable Securities*	1,839,425	711,557	942,061,040	(212,232,258)
Gains from Increases in Fund Values**	3,215,455	(1,916,207)	-	-
Total	5,054,880	(1,204,650)	942,061,040	(212,232,258)

* The gain on the sale of marketable securities amounting to TRY 1,837,381 presented under Income from Investing Activities consists of gains realized from the disposal of units in the Ziraat Portföy VakıfBank Money Market (TRY) Fund.

** The fair value gains on investment funds amounting to TRY 3,215,455 presented under Income from Investing Activities consist of fair value gains on the Pardus Portföy A.Ş. Second Venture Capital Investment Fund, the Ziraat Portföy VakıfBank Money Market (TRY) Fund and the İş Portföy First Money Market (TRY) Fund.

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Expenses from Investing Activities				
Fair Value Losses on Equity Securities*	(3,060,977,500)	(3,048,217,624)	-	-
Impairment Loss on PPE	-	-	(22,455,706)	6,470,405
Total	(3,060,977,500)	(3,048,217,624)	(22,455,706)	6,470,405

* The loss on the decline in the value of equity securities amounting to TRY (3,060,977,500) presented under Expenses from Investing Activities consists of the decrease in the fair value of the shares of Ufuk Yatırım Yönetim ve Gayrimenkul Yatırım A.Ş.

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NOTE 17 – FINANCE INCOME / (EXPENSES)

The Company's finance income/expenses as of the period ends are explained below:

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Finance Income				
Interest Income	26,116	6,854	24,346,755	3,615,808
Total	26,116	6,854	24,346,755	3,615,808
	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Finance Expenses				
Bank Transfer Fees and Commissions	(270,440)	(94,309)	-	-
Letter of Guarantee Commission Expenses	(50,856)	(15,965)	-	-
Interest Expense	-	-	(18,637,508)	(1,718,514)
Total	(321,296)	(110,274)	(18,637,508)	(1,718,514)

NOTE 18 – TAX ASSETS AND LIABILITIES

The Company's tax expense (or income) consists of current corporate tax expense and deferred tax expense (or income).

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Tax (Expense) / Income				
Deferred Tax Income / (Expense)	1,086,790,345	928,160,930	(252,653,343)	35,122,694
Total Tax Income / (Expense)	1,086,790,345	928,160,930	(252,653,343)	35,122,694

i) Current Period Statutory Tax Provision

In Turkey, advance tax is calculated and accrued on a quarterly basis. Accordingly, during the taxation stage of the Company's advance tax period, advance tax was calculated over the corporate earnings at the current corporate tax rate.

According to Turkish tax laws, losses can be carried forward for a maximum of 5 years to be deducted from taxable profit that will occur in future years. However, losses incurred cannot be deducted retrospectively from profits generated in previous years.

Pursuant to Article 20 of the Corporate Tax Law, corporate tax is levied upon the declaration of the taxpayer. In Turkey, there is no final and definitive agreement procedure regarding tax assessments. Tax returns and the underlying accounting records may be inspected and adjusted by the Tax Office within 5 years.

The Company calculates deferred tax assets and liabilities by considering the effects of temporary differences arising from the divergent evaluations of balance sheet items between the TAS/IFRS issued by the POA and the statutory financial statements. These temporary differences generally arise from the recognition of income and expenses in different reporting periods under TAS/IFRS and Tax Laws.

ii) Corporate Tax

The Company is subject to corporate tax applicable in Turkey. Necessary provisions have been made in the attached financial statements for the estimated tax liabilities regarding the Company's current period operating results. The corporate tax rate to be accrued over the taxable corporate income is calculated by adding non-deductible expenses to the commercial income and deducting dividends received from resident companies and non-taxable income. As of 30 September 2026, the tax rate applied is 25% (2025: 25%). In Turkey, advance tax is calculated and accrued on a quarterly basis. As of 30 September 2025, during the taxation stage of corporate earnings for advance tax periods, advance tax was calculated at a rate of 25% (December 2025: 25%).

In addition to corporate tax, a withholding tax must be calculated on dividends distributed, except for those distributed to resident entities that include these dividends in their corporate income and declare them, and to branches of foreign companies in Turkey. The income tax withholding rate has been announced as 10% for all companies since 24 April 2003. This rate was changed to 15% as of 23 July 2006. Dividends that are not distributed but added to capital are not subject to income tax withholding.

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NOTE 18 – TAX ASSETS AND LIABILITIES (Continued)

iii) Deferred Tax:

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its statutory financial statements and the financial statements prepared in accordance with POA Accounting Standards. These differences generally arise because certain income and expense items are included in different periods in the statutory tax-based records and the financial statements prepared according to POA Accounting Standards, and are explained below.

Timing differences result from differences occurring between the years in income and expenses recorded for accounting and tax purposes. Timing differences are calculated over the revaluation of property, plant and equipment (excluding land and parcels), intangible assets, inventories, and prepaid expenses, as well as the rediscount of receivables and payables, provision for severance pay, prior year losses, etc. At each balance sheet period, the Company reviews its deferred tax assets and reverses the deferred tax assets that are determined to be non-deductible from taxable income in future years. The corporate tax rate is used as the basis in the deferred tax calculation.

The year-end deferred tax asset/liability is as follows:

	30.09.2026	31.12.2025
Deferred Tax Asset / (Liability) (Net)	232,800,196	1,319,590,541

	30.09.2026	31.12.2025		
	Temporary Difference	Deferred Tax Effect	Temporary Difference	Deferred Tax Effect
Property, Plant and Equipment and Intangible Assets	580,572,189	(145,143,046)	688,460,212	(172,115,052)
Revaluation of Property, Plant and Equipment	(161,091,369)	40,272,841	(161,091,369)	40,272,841
Adjustment of Prepaid Expenses	-	-	(2,399,193)	599,799
Adjustment of Financial Investments	513,685,997	(128,421,499)	4,986,814,850	(1,246,703,712)
Provision for Litigation	(1,929,894)	482,474	-	-
Other	(36,139)	9,034	(233,422,340)	58,355,583
Deferred Tax Asset (Liability)	931,200,784	(232,800,196)	5,278,362,160	(1,319,590,541)

	1.01.2026 30.09.2026	1.01.2025 30.09.2025
Opening balance at the beginning of the period	(1,319,590,541)	(675,954,214)
Recognized in profit or loss	1,086,790,345	(252,653,343)
Recognized in other comprehensive income	-	-
Closing balance at the end of the period	(232,800,196)	(928,607,557)

NOTE 19 – RELATED PARTIES

Short-Term Liabilities	30.09.2026	31.12.2025
Other Liabilities	225,500	-
<i>Abdullah Yavaş*</i>	225,500	-
Total	225,500	-

*The transaction with Abdullah Yavaş relates to legal service fees.

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NOTE 19 – RELATED PARTIES (Continued)

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Purchases of Goods and Services	3,274,989	1,028,422	2,497,560	(540,271)
<i>EC Gayrimenkul Yatırımları</i>				
<i>San. Ve Tic. A.Ş. *</i>	2,043,096	641,691	1,051,832	89,509
<i>Lydia Holding A.Ş. **</i>	1,231,893	386,731	1,445,728	(629,780)
Purchases of Goods and Services	-	-	15,491,181	781,740
<i>Birinci Enerji Üretim A.Ş.</i>	-	-	1,108,444	51,927
<i>Taze Kuru Net Gıda</i>	-	-	14,382,737	729,813
<i>Pazarlama A.Ş.</i>	-	-		
Total	3,274,989	1,028,422	17,988,741	241,469

*The transaction with EC Gayrimenkul Yatırımları Sanayi ve Ticaret A.Ş. relates to office rental expense.

**The transaction with Lydia Holding A.Ş. relates to management support service fees.

Benefits Provided to Key Management Personnel

Information regarding the salaries and other short-term benefits provided to the Company's key management personnel for the interim periods ending 30 September 2026 and 30 September 2025 is as follows:

Benefits provided to key management personnel	30.09.2026	30.06.2025
Board of directors' attendance fees	1,819,360	2,653,553
Total	1,819,360	2,653,553

NOTE 20– NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

In capital management, the Company aims to increase its profitability by using the debt and equity balance in the most efficient way, while trying to ensure the continuity of its activities.

The risks associated with each capital class and the cost of capital are evaluated by senior management. Based on the evaluations of senior management, it is aimed to keep the capital structure in balance through the payment of dividends and the issuance of new shares, as well as obtaining new debt or repaying existing debt.

The Company monitors capital using the debt/total capital ratio. This ratio is found by dividing net debt by total capital. Net debt is calculated by deducting the total amount of cash and cash equivalents from the total debt (including loans, financial leasing, and trade payables as shown in the balance sheet). Total capital is calculated by adding equity and net debt as shown in the balance sheet.

As of the period ends, the net debt/total capital ratio is as follows:

	30.09.2026	31.12.2025
Financial Liabilities	-	-
Cash and Cash Equivalents (-)	(119,526)	(97,718)
Net Financial Liabilities	(119,526)	(97,718)
Equity	1,301,181,159	4,411,335,941
Equity - Net Financial Liabilities	1,301,300,685	4,411,433,659
Net Financial Liabilities / Equity	0%	0%

The Company's general strategy based on equity does not show any difference from the previous period

The Company's risk management policy mainly focuses on the unpredictability and volatility of financial markets, and the implemented policies aim to minimize possible negative effects.

b) Significant accounting policies

The Company's significant accounting policies regarding financial instruments are disclosed in Note 2

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NOTE 20 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

c) Risks exposed by the Company

Due to its activities, the Company is exposed to changes in foreign exchange rates (see item e), interest rates (see item f), and other risks. The Company also carries the risk of the counterparty failing to fulfill the requirements of the agreement due to holding financial instruments (item g). Market risks encountered at the Company level are measured on the basis of sensitivity analyses. In the current year, there has been no change in the market risk the Company is exposed to, the method of handling the risks encountered, or the method used to measure these risks compared to the previous year.

d) Currency risk and management

Transactions in foreign currencies cause the occurrence of exchange rate risk.

e) Interest rate risk and management

f) Credit risk management

Possessing financial instruments carries the risk of the counterparty failing to fulfill the requirements of the agreement. The Company's collection risk arises primarily from its trade receivables. Trade receivables are evaluated considering the Company's policies and procedures and are shown net in the balance sheet after providing for doubtful receivables accordingly.

30.09.2026	Receivables				Deposits in Banks	Investment Fund
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
Maximum credit risk exposure as of the reporting date	-	12,860,253	-	4,189,077	119,526	31,468,568
- Portion of maximum risk secured by collateral,etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	12,860,253	-	4,189,077	119,526	31,468,568
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured by collateral,etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral, etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral, etc	-	-	-	-	-	-
E. Elements containing off-balance sheet credit risk	-	-	-	-	-	-
- Portion of maximum risk secured by collateral, etc	-	-	-	-	-	-

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NOTE 20 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

f) Credit risk management (Continued)

31.12.2025	Receivables				Deposits in Banks	Investment Fund
	Trade Receivables		Other Receivables			
	Related Party	Third Party	Related Party	Third Party		
Maximum credit risk exposure as of the reporting date	-	8,237,543	-	6,325	97,718	26,658,352
- Portion of maximum risk secured by collateral,etc.	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	8,237,543	-	6,325	97,718	26,658,352
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be considered past due or impaired	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-
- Portion secured by collateral,etc.	-	-	-	-	-	-
D. Net book values of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral, etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- Portion of net value secured by collateral, etc	-	-	-	-	-	-
E. Elements containing off-balance sheet credit risk	-	-	-	-	-	-
- Portion of maximum risk secured by collateral, etc	-	-	-	-	-	-

g) Liquidity risk and management

The Company manages liquidity risk by regularly monitoring cash flows and matching the maturities of financial assets and liabilities to ensure the continuity of sufficient funds and borrowing reserves.

Liquidity risk tables

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding sources through an adequate amount of credit transactions, and the ability to close out market positions.

The risk of funding current and future potential debt requirements is managed by maintaining continuous access to a sufficient number of high-quality credit providers.

The following table shows the maturity distribution of the Company's derivative and non-derivative financial liabilities on a TRY basis:

30.09.2026						
Contractual Maturities	Carrying Amount	Total contractual cash outflows	Less than 3 months	Between 3-12 months	Between 1-5 years	Over 5 years
Non-Derivative Financial Liabilities	5,187,098	5,187,098	-	3,257,204	1,929,894	-
Trade Payables	2,134,692	2,134,692	-	2,134,692	-	-
Other Payables	225,500	225,500	-	225,500	-	-
Provisions	1,929,894	1,929,894	-	-	1,929,894	-
Other Liabilities	897,012	897,012	-	897,012	-	-

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NOTE 20 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

g) Liquidity risk and management (Continued)

31.12.2025						
Contractual Maturities	Carrying Amount	Total contractual cash outflows	Less than 3 months	Between 3-12 months	Between 1-5 years	Over 5 years
Non-Derivative Financial Liabilities	4,260,616	4,260,616	550,165	1,311,258	2,399,193	-
Trade Payables	1,311,258	1,311,258	-	1,311,258	-	-
Provisions	2,399,193	2,399,193	-	-	2,399,193	-
Other Liabilities	550,165	550,165	550,165	-	-	-

The Company believes that the carrying values of financial instruments reflect their fair values.

Objectives in financial risk management

The Company’s Finance Department is responsible for ensuring regular access to financial markets and for monitoring and managing the financial risks exposed in relation to the Company’s activities. These risks include market risk (including foreign exchange risk, fair value interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk.

The Company does not use derivative financial instrument contracts to mitigate the effects of these risks or to hedge against them. The Company does not hold any financial instruments for speculative purposes (including derivative financial instruments) and has no activities related to the trading of such instruments. The Company does not have a separate risk management department.

Fair Value of Financial Instruments

The fair value of financial assets and liabilities is determined according to the hierarchy table as follows:

- Level 1: Financial assets and liabilities are valued at quoted exchange prices traded in active markets for identical assets and liabilities.
- Level 2: Financial assets and liabilities are valued using inputs that are observable in the market, either directly or indirectly, other than the quoted prices specified in Level 1.
- Level 3: Financial assets and liabilities are valued using inputs that are not based on observable market data used to find the fair value of the asset or liability.

It is assumed that the fair values of foreign currency-denominated balances translated at year-end exchange rates approximate their carrying values. The carrying values of certain financial assets shown at amortized cost, such as cash and cash equivalents, are assumed to reflect their fair values due to their short-term nature. Trade receivables and payables are valued at their amortized cost using the effective interest method, and thus their carrying values are assumed to approximate their fair values. The Company has no financial assets that have been renegotiated and would otherwise be considered past due or impaired. The maturity of trade receivables is generally shorter than 1 year.

Foreign Currency Position

As of the report date, there are no assets or liabilities in terms of original foreign currency and their TRY equivalents.

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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of TRY as of 30 September 2026, unless otherwise indicated.)

NOTE 21 – EARNINGS PER SHARE

The earnings per share calculated based on the profit/(loss) for the periods ended 30 September 2026 and 30 September 2025 are presented below.

	1.01.2026	1.07.2026	1.01.2025	1.07.2025
	30.09.2026	30.09.2026	30.09.2025	30.09.2025
Net Profit / (Loss) for the Period	(3,110,154,782)	(2,380,586,258)	672,409,091	(163,215,268)
Number of Shares	1,891,070	1,891,070	1,891,070	1,891,070
Total	(1,644.65)	(1,258.86)	355.57	(86.31)

NOTE 22– MONETARY POSITION GAIN / LOSS

Non-Monetary Items	30.09.2026	30.09.2025
Statement of Financial Position Items	(859,127,551)	29,765,579
Property, Plant and Equipment and Intangible Assets	3,760,804	7,925,802
Revaluation of Property, Plant and Equipment	-	(51,612,173)
Equity Investments	-	443,342,581
Deferred Tax	-	(137,042,920)
Capital Adjustment Differences	(4,553,789)	(4,725,688)
Additional Capital Contributions by Shareholders	(2,987,086)	(53,625,515)
Share Premiums (Discounts)	(37,905,958)	(39,288,218)
Restricted Reserves	-	(3,096,012)
Remeasurement Gains (Losses) on Defined Benefit Plans	(26,917,916)	-
Retained Earnings / (Accumulated Losses)	(790,523,606)	(130,779,851)
Other	-	(1,332,427)
Statement of Profit or Loss Items	(167,891,082)	760,155
Revenue	(2,852,494)	(2,322,510)
Cost of Sales	86,376,504	1,090,298
General Administrative Expenses	28,949,448	1,813,997
Other Operating Income and Expenses	(712,885)	447,474
Income and Expenses from Investing Activities	(21,553,250)	-
Finance Income and Finance Costs	22,791	(269,104)
Deferred Tax Income / (Expense)	(258,121,196)	-
Net Monetary Position Losses	(1,027,018,633)	30,525,734

The change in monetary position gain / loss effect consists of retained earnings / (losses).

NOTE 23 – SUBSEQUENT EVENTS

As of the period ended 30 September 2026, there are no events occurring after the period end that significantly affect the Company's financial statements.